



[BILLING CODE 7709-01-P]

## **PENSION BENEFIT GUARANTY CORPORATION**

### **Proposed Submission of Information Collection for OMB Review; Comment Request; Locating and Paying Participants**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of intent to request OMB approval of modifications to information collection.

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**SUMMARY:** The Pension Benefit Guaranty Corporation (“PBGC”) intends to request that the Office of Management and Budget (“OMB”) approve modifications to a collection of information under the Paperwork Reduction Act. The purpose of the information collection is to enable the PBGC to pay benefits to participants and beneficiaries. This notice informs the public of PBGC's intent and solicits public comment on the collection of information, as modified.

**DATES:** Comments should be submitted by [insert date 60 days after publication in the Federal Register].

**ADDRESSES:** Comments may be submitted by any of the following methods:

**Federal eRulemaking Portal:** <http://www.regulations.gov>. Follow the Web site instructions for submitting comments.

**E-mail:** [paperwork.comments@pbgc.gov](mailto:paperwork.comments@pbgc.gov).

**Fax:** 202-326-4224.

**Mail or Hand Delivery:** Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026

PBGC will make all comments available on its Web site at [www.pbgc.gov](http://www.pbgc.gov).

Copies of the collection of information may be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel of PBGC at the above address or by

visiting that office or calling 202-326-4040 during normal business hours. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040.) The regulations relating to this collection of information are available on PBGC's Web site at [www.pbgc.gov](http://www.pbgc.gov).

**FOR FURTHER INFORMATION CONTACT:** Jo Amato Burns, Attorney, or Catherine B. Klion, Manager, Regulatory and Policy Division, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4024. (For TTY and TDD, call 800-877-8339 and ask to be connected to 202-326-4024.)

**SUPPLEMENTARY INFORMATION:** PBGC intends to request that OMB approve modifications to a collection of information needed to pay participants and beneficiaries who may be entitled to pension benefits under defined benefit plans that have terminated. The collection consists of information participants and beneficiaries are asked to provide in connection with an application for benefits. In addition, in some instances, as part of an effort to identify participants and beneficiaries who may be entitled to benefits, PBGC requests individuals to provide identifying information that the individual would provide as part of an initial contact with PBGC. All requested information is needed to enable PBGC to determine benefit entitlements and to make appropriate payments.

The information collection includes My Pension Benefit Account (My PBA), an application on PBGC's Web site, <http://www.pbgc.gov>, through which plan participants and beneficiaries may conduct electronic transactions with PBGC, including applying for pension benefits, designating a beneficiary, granting a power of attorney, electing monthly payments, electing to withhold income tax from periodic payments, changing contact information, and applying for electronic direct deposit.

PBGC intends to add two new forms to the information collection and modify several existing forms to conform to recent changes in PBGC and Treasury regulations. The new forms are Form 710C (application for payment by check) and Form 721T (tax election for non-rollover eligible payment to beneficiary or estate).

PBGC intends to modify the following forms:

- Form 718 (installment payment agreement). The modifications will conform to changes in PBGC's regulation on debt collection, 29 CFR part 4903.
- Forms 700, 705, and 706 (benefit application forms for participants and beneficiaries) and Form 710 (application for electronic direct deposit). The modifications will conform to the Department of Treasury's regulation on electronic funds transfer, 31 CFR part 208.
- Form 721 (application for lump-sum payment for non-spouse beneficiary or estate). The modification results from the introduction of Form 721T.

In addition, PBGC is making clarifying, simplifying, editorial, and other changes to other forms in the information collection.

The existing collection of information under the regulation was approved under OMB control number 1212-0055 (expires September 30, 2013). The PBGC intends to request that OMB extend its approval (with modifications) for three years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC estimates the total annual burden associated with this collection of information is 87,491 hours and \$2,303 for the fiscal years 2013-2015. The burden estimate includes 84,101 hours for participants in plans covered by the PBGC insurance program. The remaining hourly

burden is attributable to participants that will be covered by the expanded Missing Participants program under Pension Protection Act of 2006 amendments to ERISA, once final regulations are issued to implement the program. The cost burden for FY2013 when the expanded program is not in effect is estimated to be \$2,222; for fiscal years 2014 and 2015 when the expanded program is expected to be in effect, \$2,319 and \$2,368, respectively.

PBGC is soliciting public comments to —

- Evaluate whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Issued in Washington, DC, this 23\_\_\_\_ day of April, 2012.

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John H. Hanley, Director  
Legislative and Regulatory Department  
Pension Benefit Guaranty Corporation